

MATERIAL CHANGE REPORT

FORM 51-102F3

Item 1. Name and Address of Company

Tiberon Minerals Ltd.
330 Bay Street, Suite 505
Toronto, Ontario M5H 2S8

Item 2. Date of Material Change

December 19, 2006

Item 3. News Release

A news release disclosing the nature and substance of the material change, a copy of which is attached hereto, was disseminated via Canada Newswire on December 19, 2006.

Item 4. Summary of Material Change

Dragon Capital Management Limited (“**Dragon**”) and Tiberon Minerals Ltd. (“**Tiberon**”) announced that investment funds managed by Dragon (the “**Dragon Funds**”) have agreed to make a fully financed offer to acquire all of the issued and outstanding common shares of Tiberon at a cash price of \$3.65 per common share.

Item 5. Full Description of Material Change

Dragon and Tiberon announced that the Dragon Funds, Dragon and Tiberon have entered into a pre-acquisition agreement (the “**Agreement**”), a copy of which is attached to this report. Pursuant to the Agreement, the Dragon Funds have agreed to make a fully financed offer to acquire all of the issued and outstanding common shares of Tiberon at a cash price of \$3.65 per common share (the “**Offer**”). The cash consideration represents a 53% premium over the closing share price on October 17, 2006, the day prior to Tiberon’s announcement that its board of directors had been approached by a third party with respect to a possible acquisition transaction and a 52% premium over the closing share price of Tiberon’s last equity financing completed in July 2005. The Offer represents an aggregate value for Tiberon of approximately \$286 million.

The board of directors of Tiberon has unanimously determined that the Offer is fair and will recommend that Tiberon shareholders accept the Offer. In addition, CIBC World Markets has provided an opinion that the consideration under the Offer is fair, from a financial point of view, to the shareholders of Tiberon.

Tiberon has entered into a support agreement with Dragon and the Dragon Funds that provides for, among other things, a non-solicitation covenant on the part of Tiberon, a right in favour of the Dragon Funds to match any competing offers, and the payment of a

non-completion fee of US\$10 million to be paid by Tiberon under certain circumstances. In addition, each senior officer and director of Tiberon, has agreed to irrevocably tender all of his shares of Tiberon to the Offer.

A takeover-bid circular, containing the terms of the Offer, will be mailed to Tiberon shareholders together with a Tiberon directors' circular and other related documents in connection with the Offer (the "**Offering Documents**"). The Offering Documents are expected to be mailed on or before January 4, 2007. The Offer, unless extended, will expire 36 days from commencement of the Offer.

The Offer will be subject to customary conditions including: acceptance of the Offer by Tiberon shareholders owning not less than 66 2/3% of the Tiberon common shares on a fully diluted basis, regulatory approvals and there being no material adverse changes with respect to Tiberon. The Dragon Funds currently own approximately 12.2 percent of the Tiberon issued and outstanding common shares. The transaction is expected to close by mid-February, 2007.

Separately, Tiberon has been advised that the Vietnamese Ministry of Finance has amended the Vietnamese tax legislation which will expand the scope of the export taxes the Vietnamese government currently levies on certain exported commodities, including those to be produced by Nui Phao. Under the amendment, certain ores and concentrates will be subject to a 10 percent export tax, and refined commodities will be subject to a five percent export tax. Tiberon management intends to meet with Vietnamese government officials to discuss the implications of the amendment for Nuiphaovica, and any possible exemptions. The amendment came into effect on December 20, 2006. The offer by the Dragon Funds fully reflects the export tax amendment.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Sonya Stark
Vice President, Administration and Corporate Secretary
Tel: 416-214-1877 ext. 229

Item 9. Date of Report

December 28, 2006.



Press Release #06-17

DRAGON CAPITAL INVESTMENT FUNDS MAKE CASH OFFER OF C\$3.65 PER SHARE FOR TIBERON MINERALS

Toronto, ON, December 19, 2006 – Dragon Capital Management Limited (Dragon Capital) and Tiberon Minerals Ltd. (TBR:TSX) today announced that investment funds managed by Dragon Capital (the Dragon Capital Funds) have agreed, through a subsidiary to be controlled by one of the Dragon Capital Funds, to make an offer to acquire all of the issued and outstanding common shares of Tiberon at a cash price of C\$3.65 per common share.

The cash consideration represents a 53 percent premium over the closing share price of Tiberon common shares on October 17, 2006 (the day prior to Tiberon's announcement that its Board of Directors had been approached by a third party with respect to a possible acquisition transaction), and a 52 percent premium over the Company's last equity financing completed in July 2005. Tiberon has approximately 78.3 million common shares outstanding on a fully diluted basis, representing a total equity value of approximately C\$286 million (or C\$251 million excluding those Tiberon shares already owned by the Dragon Capital Funds).

Tiberon's Board of Directors has unanimously determined that the offer is fair and will recommend that Tiberon shareholders accept the offer. In addition, Tiberon's exclusive financial advisor CIBC World Markets Inc. has provided an opinion that the consideration under the offer is fair, from a financial point of view, to Tiberon shareholders.

Each senior officer and each member of the Board of Directors of Tiberon has agreed to irrevocably tender their shares to the offer, representing approximately 6.3 million common shares, and to exercise their 2.3 million options (together representing approximately 11 percent of the issued and outstanding common shares calculated on a fully diluted basis).

"The Nui Phao tungsten/fluorspar project is the largest mining project currently under development in Vietnam. Nui Phao is of tremendous strategic importance not only for Vietnam, but because it is the largest producer of these commodities outside China," commented Ian Gowrie-Smith, Tiberon's chairman. "Against this backdrop, Dragon Capital's commitment to Vietnam will ensure the timely development of this world-class deposit and provide a dependable long-term supply of material for Tiberon's offtake partners. I am delighted that the value of Nui Phao has been recognized for Tiberon shareholders."

A take-over-bid circular containing the terms of the offer will be mailed to Tiberon shareholders, together with a Tiberon Board of Directors' circular and other related documents, on or before January 4, 2007. The offer, unless extended, will expire 36 days from commencement of the offer.

The offer will be subject to customary conditions, including acceptance of the offer by Tiberon shareholders owning not less than 66 2/3 percent of Tiberon common shares on a fully-diluted basis, regulatory approvals and there being no material adverse changes with respect to Tiberon. The Dragon Capital Funds currently own 9,585,900 shares of Tiberon, which represents approximately 12.2 percent of the Company's issued and outstanding common shares (calculated on a fully diluted basis). The transaction is expected to close in mid-February 2007.

Tiberon has entered into a pre-acquisition agreement with the Dragon Capital Funds that provides for, among other things, a non-solicitation covenant on the part of Tiberon, a right in favour of the Dragon Capital Funds to match any competing offers, and a non-completion fee payment of US\$10 million to be paid by Tiberon under certain circumstances.

Fraser Milner Casgrain LLP is counsel to Tiberon, and Borden Ladner Gervais LLP is counsel to Dragon Capital.

Vietnamese Export Tax

Separately, Tiberon has been advised that the Vietnamese Ministry of Finance has amended the Vietnamese tax legislation which will expand the scope of the export taxes the Vietnamese government currently levies on certain exported commodities, including those to be produced by Nui Phao. Under the amendment, certain ores and concentrates will be subject to a 10 percent export tax, and refined commodities will be subject to a five percent export tax. Tiberon management intends to meet with Vietnamese government officials to discuss the implications of the amendment for Nuiphaovica, and any possible exemptions. The amendment is expected to come into effect on December 20, 2006. The offer by the Dragon Capital Funds fully reflects the export tax amendment.

Conference Call and Webcast

Tiberon will hold a conference call on December 19, 2006 at 10:30 am EST to discuss the Dragon Capital Funds offer and take questions. To join the live call, dial 416-644-3416 or toll-free 1-800-814-4861 approximately 10 minutes before the start of the call to ensure participation. A recording will be available until December 26, 2006 by dialing 416-640-1917 or 1-877-289-8525 and entering the passcode 21213882. The call will also be audio webcast live. To listen to the live audio webcast, please visit the Company's website at www.tiberon.com and click on the link provided.

About Tiberon Minerals

Tiberon Minerals Ltd. is poised to become the world's largest primary tungsten and bismuth producer and a major producer of acid-grade fluor spar, as well as copper and gold through development of its Nui Phao property in Vietnam. Nui Phao contains over 55 million tonnes of proven and probable reserves (23.5 million tonnes proven, 31.9 million tonnes probable) for an estimated mine life in excess of 16 years, making it one of the largest tungsten-fluor spar deposits located outside China. Tiberon's common shares trade on the Toronto Stock Exchange under the symbol TBR.

About Dragon Capital

Dragon Capital group is an investment banking institution with an exclusive focus on Vietnam. Its investment management arm is the country's largest dedicated portfolio investor with assets under management of over US\$1.1bn. The firm is known both within Vietnam and international financial circles as one of the premier Vietnam-focused financial institutions. For additional information, please visit www.dragoncapital.com.

For further information about Tiberon, please visit our website at www.tiberon.com, or contact:

Mario Caron, P. Eng., President & CEO

Walter Henry, Vice President, Finance and CFO

Jodi Peake, Vice President, Investor Relations

(416) 214-1877

Some of the statements contained in this release are "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to estimates of reserves, mineral deposits and production costs; mining and development risks; the risk of commodity price fluctuations; political and regulatory risks; and other risks and uncertainties detailed in the Company's Annual Report dated March 24, 2006 and in the reports and disclosure documents filed by Tiberon from time-to-time with Canadian securities regulatory authorities. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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